

Exhibit 10



Case Summary

ANDREW EDWARD LEFT

NFA 95BCC00020

NFA ID: 0253075

Respondent/Effective Date Summary

NFA ID	Respondent	Effective Date
0250838	BRIDGES, DAVID RAY	04/13/2000
0198208	BURSTEEN, JEFFREY LAWRENCE	03/02/1998
0228645	BUSHEY, MICHAEL DALE	07/28/1997
0032316	CIARAMELLA, JOHN THOMAS	07/17/1997
0253085	DAYAN, BENJI SCOTT	05/18/1998
0023480	FREEDBERG, LARRY S	07/17/1997
0196255	GETZ, DANIEL ALAN	03/02/1998
0209853	GROSS, MITCHELL ALLEN	03/02/1998
0181931	KAHN, LARRY ALAN	07/17/1997
0253075	LEFT, ANDREW EDWARD	03/02/1998
0245804	MULLER, ADRIAN	06/04/1997
0198483	PARKS, WILLIAM KELLY	04/13/2000
0055895	SAATHOFF, CARL ROBERT	07/01/1997
0200481	SOMMERS, MARTIN	07/01/1997
0236721	STEINFELD, DAVID SCOTT	07/05/1996
0184642	STERN, ANDREW N	07/01/1997
0244735	UNIVERSAL COMMODITY CORPORATION	07/01/1997
0253107	VITELLO, LEONARD PETER JR	03/02/1998
0083808	ZAGER, ARNOLD BARRY	03/02/1998
0181512	ZINNER, KENNETH ALAN	04/13/2000

Rule Summary

NFA ID	Case 3:18-cv-04865-EMC Document 109-10 Filed 10/23/18 Page 3 of 20 Respondent	Rule Type
0250838	BRIDGES, DAVID RAY	<ul style="list-style-type: none">• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
0198208	BURSTEEN, JEFFREY LAWRENCE	<ul style="list-style-type: none">• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
0228645	BUSHEY, MICHAEL DALE	<ul style="list-style-type: none">• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
0032316	CIARAMELLA, JOHN THOMAS	<ul style="list-style-type: none">• C.R.2-9 - SUPERVISION OF EMPLOYEES
0253085	DAYAN, BENJI SCOTT	<ul style="list-style-type: none">• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS
0023480	FREEDBERG, LARRY S	<ul style="list-style-type: none">• C.R.2-9 - SUPERVISION OF EMPLOYEES
0196255	GETZ, DANIEL ALAN	<ul style="list-style-type: none">• C.R.2-4 - HIGH STDS. OF COMMERCIAL HONOR• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS
0209853	GROSS, MITCHELL ALLEN	<ul style="list-style-type: none">• C.R.2-4 - HIGH STDS. OF COMMERCIAL HONOR
0181931	KAHN, LARRY ALAN	<ul style="list-style-type: none">• C.R.2-9 - SUPERVISION OF EMPLOYEES
0253075	LEFT, ANDREW EDWARD	<ul style="list-style-type: none">• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS
0245804	MULLER, ADRIAN	<ul style="list-style-type: none">• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS

0198483	PARKS, WILLIAM KELLY	<ul style="list-style-type: none">• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
0055895	SAATHOFF, CARL ROBERT	<ul style="list-style-type: none">• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-9 - SUPERVISION OF EMPLOYEES• C.R.2-29(b)(1) - USE OF DECEPTIVE PROMO MATER.• C.R.2-29(b)(2) - MISSTATEMT/OMISSION OF FACT PROMP
0200481	SOMMERS, MARTIN	<ul style="list-style-type: none">• C.R.2-4 - HIGH STDS. OF COMMERCIAL HONOR• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS
0236721	STEINFELD, DAVID SCOTT	<ul style="list-style-type: none">• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS
0184642	STERN, ANDREW N	<ul style="list-style-type: none">• C.R.2-9 - SUPERVISION OF EMPLOYEES• C.R.2-29(b)(2) - MISSTATEMT/OMISSION OF FACT PROMP• C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.• C.R.2-29(b)(1) - USE OF DECEPTIVE PROMO MATER.
0244735	UNIVERSAL COMMODITY CORPORATION	<ul style="list-style-type: none">• C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS• C.R.2-4 - HIGH STDS. OF COMMERCIAL HONOR

EMPLOYEES

- C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
- C.R.2-29(b)(2) - MISSTATEMT/OMISSION OF FACT PROMP
- C.R.2-29(b)(1) - USE OF DECEPTIVE PROMO MATER.

0253107 VITELLO, LEONARD PETER JR

- C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
- C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS

0083808 ZAGER, ARNOLD BARRY

- C.R.2-4 - HIGH STDS. OF COMMERCIAL HONOR
- C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.
- C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS

0181512 ZINNER, KENNETH ALAN

- C.R.2-2(a) - CHEAT,FRAUD DECEIVE CUSTOMERS
- C.R.2-29(a)(1) - FRAUDULENT COMM. TO PUBLIC PROHIB.

Committee Summary

NFA ID	Respondent	Committee
0250838	BRIDGES, DAVID RAY	<ul style="list-style-type: none"> • HEARING COMMITTEE • BUSINESS CONDUCT COMMITTEE • APPEALS COMMITTEE
0198208	BURSTEEN, JEFFREY LAWRENCE	<ul style="list-style-type: none"> • HEARING COMMITTEE • BUSINESS CONDUCT COMMITTEE • APPEALS COMMITTEE
0228645	BUSHEY, MICHAEL DALE	<ul style="list-style-type: none"> • BUSINESS CONDUCT COMMITTEE • HEARING COMMITTEE • APPEALS COMMITTEE
0032316	CIARAMELLA, JOHN THOMAS	<ul style="list-style-type: none"> • APPEALS COMMITTEE

		• BUSINESS CONDUCT COMMITTEE
0253085	DAYAN, BENJI SCOTT	• HEARING COMMITTEE
0023480	FREEDBERG, LARRY S	• HEARING COMMITTEE
0196255	GETZ, DANIEL ALAN	• BUSINESS CONDUCT COMMITTEE
0209853	GROSS, MITCHELL ALLEN	• APPEALS COMMITTEE
0181931	KAHN, LARRY ALAN	• BUSINESS CONDUCT COMMITTEE
0253075	LEFT, ANDREW EDWARD	• HEARING COMMITTEE
0245804	MULLER, ADRIAN	• APPEALS COMMITTEE
0198483	PARKS, WILLIAM KELLY	• HEARING COMMITTEE
0055895	SAATHOFF, CARL ROBERT	• BUSINESS CONDUCT COMMITTEE
0200481	SOMMERS, MARTIN	• APPEALS COMMITTEE
		• HEARING COMMITTEE

0184642

STERN, ANDREW N

• BUSINESS CONDUCT COMMITTEE

• APPEALS COMMITTEE

• HEARING COMMITTEE

• APPEALS COMMITTEE

• BUSINESS CONDUCT COMMITTEE

• HEARING COMMITTEE

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0253107

VITELLO, LEONARD PETER JR

0083808

ZAGER, ARNOLD BARRY

• APPEALS COMMITTEE

0181512

ZINNER, KENNETH ALAN

• BUSINESS CONDUCT COMMITTEE

• HEARING COMMITTEE

• APPEALS COMMITTEE

• BUSINESS CONDUCT COMMITTEE

• APPEALS COMMITTEE

• HEARING COMMITTEE

• HEARING COMMITTEE

• APPEALS COMMITTEE

• BUSINESS CONDUCT COMMITTEE

Action Summary

NFA ID	Respondent	Action Types
0250838	BRIDGES, DAVID RAY	• SALES PRACTICE • GENERAL CONDUCT
0198208	BURSTEEN, JEFFREY LAWRENCE	• SALES PRACTICE • GENERAL CONDUCT
0228645	BUSHEY, MICHAEL DALE	• SALES PRACTICE • GENERAL CONDUCT
0032316	CIARAMELLA, JOHN THOMAS	• GENERAL CONDUCT • SALES PRACTICE
0253085	DAYAN, BENJI SCOTT	• GENERAL CONDUCT • SALES PRACTICE
0023480	FREEDBERG, LARRY S	• SALES PRACTICE

- GENERAL CONDUCT

0196255	GETZ, DANIEL ALAN	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0209853	GROSS, MITCHELL ALLEN	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0181931	KAHN, LARRY ALAN	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0253075	LEFT, ANDREW EDWARD	<ul style="list-style-type: none">• SALES PRACTICE• GENERAL CONDUCT
0245804	MULLER, ADRIAN	<ul style="list-style-type: none">• SALES PRACTICE• GENERAL CONDUCT
0198483	PARKS, WILLIAM KELLY	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0055895	SAATHOFF, CARL ROBERT	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0200481	SOMMERS, MARTIN	<ul style="list-style-type: none">• SALES PRACTICE• GENERAL CONDUCT
0236721	STEINFELD, DAVID SCOTT	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0184642	STERN, ANDREW N	<ul style="list-style-type: none">• SALES PRACTICE• GENERAL CONDUCT
0244735	UNIVERSAL COMMODITY CORPORATION	<ul style="list-style-type: none">• SALES PRACTICE• GENERAL CONDUCT
0253107	VITELLO, LEONARD PETER JR	<ul style="list-style-type: none">• SALES PRACTICE• GENERAL CONDUCT
0083808	ZAGER, ARNOLD BARRY	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE
0181512	ZINNER, KENNETH ALAN	<ul style="list-style-type: none">• GENERAL CONDUCT• SALES PRACTICE

NFA ID	Respondent	Penalty/Event	Event Date
0250838	BRIDGES, DAVID RAY	<ul style="list-style-type: none">• REQUIRED TO TAPE RECORD 3 YRS• RESTRICTIONS ON ACTIVITIES 3 YRS• MAY NOT SUPERVISE 3 YRS• TEMPORARY BAR FROM NFA MEMBERSHIP 2 YRS• FINE \$5000• OTHER--SEE NARRATIVE	03/14/2000
0198208	BURSTEEN, JEFFREY LAWRENCE	<ul style="list-style-type: none">• TEMPORARY BAR FROM NFA MEMBERSHIP 1 YRS• REQUIRED TO TAPE RECORD 3 YRS• RESTRICTIONS ON ACTIVITIES 3 YRS• MAY NOT SUPERVISE 3 YRS• OTHER--SEE NARRATIVE• FINE \$5000	03/14/2000
0228645	BUSHEY, MICHAEL DALE	<ul style="list-style-type: none">• TEMPORARY BAR FROM NFA MEMBERSHIP 6 YRS• OTHER--SEE NARRATIVE• REQUIRED TO TAPE RECORD 2 YRS• MAY NOT SUPERVISE• RESTRICTIONS ON ACTIVITIES• ENHANCED PROCEDURES REQUIRED	

0253085 DAYAN, BENJI SCOTT

- MAY NOT SUPERVISE 5 YRS
- RESTRICTIONS ON ACTIVITIES 3 YRS
- REQUIRED TO TAPE RECORD 3 YRS
- MAY NOT SUPERVISE 3 YRS
- OTHER--SEE NARRATIVE
- TEMPORARY WITHDRAWAL FROM NFA MEMBERSHIP 1 YRS

0023480 FREEDBERG, LARRY S

- REQUIRED TO TAPE RECORD 2 YRS
- MAY NOT SUPERVISE 5 YRS
- FINE \$20000

0196255 GETZ, DANIEL ALAN

- OTHER--SEE NARRATIVE

0209853 GROSS, MITCHELL ALLEN

- OTHER--SEE NARRATIVE

0181931 KAHN, LARRY ALAN

- MAY NOT SUPERVISE 5 YRS
- FINE \$20000
- REQUIRED TO TAPE RECORD 2 YRS

0253075 LEFT, ANDREW EDWARD

- RESTRICTIONS ON ACTIVITIES 2 YRS
- REQUIRED TO TAPE RECORD 2 YRS
- TEMPORARY BAR FROM NFA MEMBERSHIP 3 YRS
- MAY NOT SUPERVISE 2 YRS

• OTHER--SEE

NARRATIVE

0245804	MULLER, ADRIAN	<ul style="list-style-type: none">• REQUIRED TO TAPE RECORD 1 YRS• FINE \$5000
0198483	PARKS, WILLIAM KELLY	<ul style="list-style-type: none">• PERMANENT BAR FROM NFA MEMBERSHIP 03/14/2000• FINE \$10000 03/14/2000• OTHER--SEE 03/14/2000 NARRATIVE
0055895	SAATHOFF, CARL ROBERT	<ul style="list-style-type: none">• FINE \$200000• OTHER--SEE NARRATIVE• SUBMIT PROMOTIONAL MATERIAL TO NFA• RESTRICTIONS ON ACTIVITIES• REQUIRED TO TAPE RECORD• ENHANCED PROCEDURES REQUIRED
0200481	SOMMERS, MARTIN	<ul style="list-style-type: none">• REQUIRED TO TAPE RECORD 2 YRS• OTHER--SEE NARRATIVE• FINE \$10000• SUSPENDED FROM MEMBERSHIP 30 MTHS
0236721	STEINFELD, DAVID SCOTT	<ul style="list-style-type: none">• TEMPORARY WITHDRAWAL FROM NFA MEMBERSHIP 4 YRS
0184642	STERN, ANDREW N	<ul style="list-style-type: none">• OTHER--SEE NARRATIVE• ENHANCED PROCEDURES REQUIRED• REQUIRED TO TAPE RECORD

• RESTRICTIONS ON

ACTIVITIES

- SUBMIT PROMOTIONAL MATERIAL TO NFA
- FINE \$200000
- OTHER--SEE NARRATIVE
- FINE \$200000
- SUBMIT PROMOTIONAL MATERIAL TO NFA
- ENHANCED

PROCEDURES REQUIRED

- RESTRICTIONS ON ACTIVITIES

- REQUIRED TO TAPE RECORD

- OTHER--SEE
NARRATIVE

- TEMPORARY BAR
FROM NFA MEMBERSHIP
3 YRS

- REQUIRED TO TAPE RECORD 3 YRS

- OTHER--SEE
NARRATIVE

- MAY NOT SUPERVISE 3 YRS

- RESTRICTIONS ON ACTIVITIES 3 YRS

- FINE \$10000

- FINE \$15000 03/14/2000

- PERMANENT BAR 03/14/2000
FROM NFA MEMBERSHIP

• OTHER--SEE
NARRATIVE

COMPLAINT -

ON DECEMBER 21, 1995, NFA'S BUSINESS CONDUCT COMMITTEE ("COMMITTEE") ISSUED A COMPLAINT TO UNIVERSAL COMMODITY CORPORATION ("UCC"), ANDREW N. STERN ("STERN"), CARL ROBERT SAATHOFF ("SAATHOFF"), LARRY S. FREEDBERG ("FREEDBERG"), LARRY ALAN KAHN ("KAHN"), JOHN THOMAS CIARAMELLA ("CIARAMELLA"), MARTIN SOMMERS ("SOMMERS"), DAVID RAY BRIDGES ("BRIDGES"), LEONARD PETER VITELLO, JR. ("VITELLO"), BENJI SCOTT DAYAN ("DAYAN"), JEFFREY LAWRENCE BURSTEEN ("BURSTEEN"), ARNOLD BARRY ZAGER ("ZAGER"), KENNETH ALAN ZINNER ("ZINNER"), WILLIAM KELLY PARKS ("PARKS"), MICHAEL D. BUSHEY ("BUSHEY"), MITCHELL GROSS ("GROSS"), DANIEL ALAN GETZ ("GETZ"), DAVID SCOTT STEINFELD ("STEINFELD"), ANDREW EDWARD LEFT ("LEFT") AND ADRIAN MULLER ("MULLER").

THE COMPLAINT ALLEGED THAT UCC, STERN AND SAATHOFF USED DECEPTIVE AND MISLEADING PROMOTIONAL MATERIAL, IN VIOLATION OF NFA COMPLIANCE RULES RULES 2-29(a)(1), 2-29(b)(1) AND 2-29(b)(2). THE COMPLAINT ALSO ALLEGED THAT UCC, BURSTEEN, SOMMERS, BUSHEY, BRIDGES, STEINFELD, DAYAN, PARKS, ZAGER, ZINNER, VITELLO, GETZ, LEFT AND MULLER CHEATED, DEFRAUDED AND DECEIVED COMMODITY FUTURES CUSTOMERS AND ENGAGED IN SOLICITATIONS WHICH OPERATED AS A FRAUD OR DECEIT, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). MOREOVER, THE COMPLAINT ALLEGED THAT UCC, SOMMERS, ZAGER, GROSS AND GETZ FAILED TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE IN THE CONDUCT OF THEIR COMMODITY FUTURES BUSINESS, IN VIOLATION OF NFA COMPLIANCE RULE 2-4. FURTHERMORE, THE COMPLAINT ALLEGED THAT UCC, STERN, SAATHOFF, KAHN, FREEDBERG AND CIARAMELLA FAILED TO DILIGENTLY CARRY OUT THEIR SUPERVISORY RESPONSIBILITIES, IN VIOLATION OF NFA COMPLIANCE RULE 2-9.

ANSWER - MICHAEL BUSHEY

ON JANUARY 19, 1996, BUSHEY SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. BUSHEY REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - ANDREW LEFT

ON MARCH 20, 1996, LEFT SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. LEFT REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - ADRIAN MULLER

ON MARCH 20, 1996, MULLER SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. MULLER REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

DECISION - ADRIAN MULLER

ON MAY 20, 1997, NFA'S BUSINESS CONDUCT COMMITTEE ISSUED A DECISION ACCEPTING MULLER'S SETTLEMENT OFFER IN WHICH HE NEITHER ADMITTED NOR DENIED THE ALLEGATIONS OF THE COMPLAINT. THE BCC ORDERED MULLER TO PAY A \$5,000 FINE. THE BCC ALSO ORDERED MULLER TO TAPE RECORD ALL OF HIS TELEPHONE SOLICITATIONS TO THE PUBLIC FOR ONE YEAR AND TO RETAIN ALL TAPES FOR AT LEAST TWELVE MONTHS. THIS DECISION BECOMES EFFECTIVE JUNE 4, 1997.

ANSWER - WILLIAM KELLY PARKS

ON MARCH 20, 1996, PARKS SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. PARKS REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - MITCHELL GROSS AND MARTIN SOMMERS

ON MARCH 20, 1996, GROSS AND SOMMERS SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH THEY DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. GROSS AND SOMMERS REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - UNIVERSAL COMMODITY CORP., ANDREW STERN AND CARL SAATHOFF

ON MARCH 22, 1996, UCC, STERN AND SAATHOFF SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH THEY DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. UCC, STERN AND SAATHOFF REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ANSWER - DAVID STEINFELD

ON MARCH 22, 1996, STEINFELD SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH HE DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. STEINFELD REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

DECISION - DAVID SCOTT STEINFELD

ON JUNE 19, 1996, THE BUSINESS CONDUCT COMMITTEE ("BCC") ISSUED A DECISION ACCEPTING STEINFELD'S SETTLEMENT OFFER IN WHICH HE NEITHER ADMITTED NOR DENIED THE ALLEGATIONS ALLEGED IN THE COMPLAINT. THE BCC ORDERED STEINFELD TO WITHDRAW AS AN NFA ASSOCIATE AND NOT REAPPLY FOR NFA MEMBERSHIP OR ASSOCIATE MEMBERSHIP FOR A PERIOD OF FOUR YEARS AND, DURING SUCH TIME, HE SHALL NOT ACT IN ANY CAPACITY REQUIRING NFA MEMBERSHIP OR ASSOCIATE MEMBERSHIP OR ACT AS A PRINCIPAL OF AN NFA MEMBER. THIS DECISION BECOMES EFFECTIVE JULY 5, 1996.

ANSWER - DAVID BRIDGES, LEONARD VITELLO, BENJI DAYAN, JEFFREY BURSTEEN,

ARNOLD ZAGER, KENNETH ZINNER, MICHAEL BUSHEY, AND DANIEL GETZ

ON MARCH 22, 1996, BRIDGES, VITELLO, DAYAN, BURSTEEN, ZAGER, ZINNER, BUSHEY, AND GETZ SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH THEY DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. BRIDGES, VITELLO, DAYAN, BURSTEEN, ZAGER, ZINNER, BUSHEY AND GETZ REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

ON MARCH 25, 1996, FREEDBERG, KAHN AND CIARAMELLA SUBMITTED AN ANSWER TO THE COMPLAINT IN WHICH THEY DENIED THE MATERIAL ALLEGATIONS CONTAINED THEREIN. FREEDBERG, KAHN AND CIARAMELLA REQUESTED A HEARING BEFORE NFA'S HEARING COMMITTEE.

DECISION - SOMMERS

ON JUNE 16, 1997, NFA'S BUSINESS CONDUCT COMMITTEE ISSUED A DECISION ACCEPTING SOMMERS' SETTLEMENT OFFER IN WHICH HE NEITHER ADMITTED NOR DENIED THE ALLEGATIONS OF THE COMPLAINT. THE BCC SUSPENDED SOMMERS FOR TWO YEARS AND SIX MONTHS, WITH CREDIT TOWARDS THE SUSPENSION PERIOD GIVEN FOR THE PAST TWO YEARS AND THREE MONTHS THAT SOMMERS HAS NOT WORKED IN THE COMMODITIES INDUSTRY. THE BCC ALSO ORDERED THAT SOMMERS SHALL TAPE RECORD ALL OF HIS TELEPHONE SOLICITATIONS FOR TWO YEARS AND RETAIN ALL TAPES FOR AT LEAST TWELVE MONTHS AND MAKE THE TAPES AVAILABLE TO NFA UPON REQUEST. IN ADDITION, THE BCC ORDERED THAT SOMMERS SHALL TESTIFY AT THE HEARING FOR RESPONDENTS IN THIS MATTER REGARDING HIS EXPERIENCE WHILE WORKING AT UCC. THE BCC FURTHER ORDERED THAT SOMMERS SHALL SUBMIT TO AN EXPEDITED HEARING PROCESS REGARDING ALLEGED SALES PRACTICE VIOLATIONS OR FAILURE TO FULFILL THE AFOREMENTIONED TAPE RECORDING REQUIREMENTS. FURTHERMORE, THE BCC ORDERED SOMMERS TO PAY A \$10,000 FINE. THIS DECISION BECOMES EFFECTIVE JULY 1, 1997.

DECISION - UCC, STERN AND SAATHOFF

ON JUNE 16, 1997, NFA'S BCC ISSUED A DECISION ACCEPTING UCC, STERN AND SAATHOFF'S SETTLEMENT OFFER IN WHICH THEY NEITHER ADMITTED NOR DENIED THE ALLEGATIONS OF THE COMPLAINT. THE BCC ORDERED UCC, STERN AND SAATHOFF TO REDUCE THE NUMBER OF THE FIRM'S APS TO NO MORE THAN 66 WITHIN 60 DAYS. THE BCC ALSO ORDERED UCC, STERN AND SAATHOFF TO SUBMIT PROMOTIONAL MATERIAL TO NFA FOR REVIEW AND APPROVAL AT LEAST TWENTY-ONE DAYS PRIOR TO ITS FIRST USE. IN ADDITION, THE BCC ORDERED UCC, STERN AND SAATHOFF TO TAPE RECORD AND RETAIN TAPES OF ALL TELEPHONE CONVERSATIONS BETWEEN APS AND EXISTING AND PROSPECTIVE CUSTOMERS AND MAINTAIN A DAILY WRITTEN LOG FOR EACH CONVERSATION REFLECTING THE IDENTITY OF EACH CUSTOMER OR PROSPECTIVE CUSTOMER AND THE DATE OF EACH CONVERSATION. THESE TAPES SHALL BE PRODUCED WITHIN TEN DAYS FROM NFA'S WRITTEN REQUEST. IN ADDITION, THE BCC ORDERED THAT UCC, STERN AND SAATHOFF RESTRICT PROMOTIONAL MATERIAL AND AP SOLICITATIONS TO EXCLUDE ANY STATEMENT WHICH MAKES REFERENCE TO PROFITS WHICH COULD BE ACHIEVED IN THE FUTURE OR COULD HAVE BEEN ACHIEVED IN THE PAST BY TRADING FUTURES OR OPTIONS ON FUTURES. THE BCC ALSO ORDERED THAT UCC AND ITS APS SHALL NOT DEMONSTRATE THE EFFECTS OF LEVERAGE IN TRADING FUTURES AND OPTIONS BY USING SPECIFIC EXAMPLES OF THE PROFITS WHICH CAN BE ACHIEVED UNLESS THEY MAKE IT CLEAR THAT NO REPRESENTATION IS MADE THAT UCC'S CUSTOMERS HAVE MADE OR ARE LIKELY TO MAKE SUCH PROFITS. THE BCC FURTHER ORDERED THAT UCC, STERN AND SAATHOFF PROVIDE ADDITIONAL ETHICS TRAINING FOR APS. THE BCC ALSO ORDERED THAT UCC, STERN AND SAATHOFF EMPLOY A FULL-TIME COMPLIANCE OFFICER AND

TO AGREE NOT TO COMPENSATE SUPERVISORS BASED ON THE NUMBER OF TRADES EXECUTED BY THE FIRM. THE BCC ORDERED UCC, STERN AND SAATHOFF TO SUBMIT TO AN EXPEDITED HEARING PROCESS WITH 75 DAYS BEFORE A SUBCOMMITTEE OF NFA'S HEARING COMMITTEE REGARDING ALLEGED VIOLATIONS OF ANY CONDITIONS OR TERMS OF THE OFFER OF SETTLEMENT AND THE DECISION. THE BCC FURTHER ORDERED UCC, STERN AND SAATHOFF TO PAY A FINE IN THE AMOUNT OF \$200,000. FURTHERMORE, THE BCC ORDERED THAT UCC, STERN AND SAATHOFF AGREE THAT THE TERMS AND CONDITIONS OF THIS DECISION AND THE OFFER OF SETTLEMENT SHALL APPLY TO ANY NFA-REGISTERED FIRM OF WHICH STERN AND/OR SAATHOFF ARE LISTED PRINCIPALS. THIS DECISION BECOMES EFFECTIVE JULY 1, 1997.

DECISION - FREEDBERG, KAHN AND CIARAMELLA

ON JULY 2, 1997, NFA'S BCC ISSUED A DECISION ACCEPTING FREEDBERG'S, KAHN'S AND CIARAMELLA'S SETTLEMENT OFFERS IN WHICH THEY NEITHER ADMITTED NOR DENIED THE ALLEGATIONS OF THE COMPLAINT. THE BCC ORDERED FREEDBERG AND KAHN TO EACH PAY A FINE IN THE AMOUNT OF \$20,000 AND ORDERED CIARAMELLA TO PAY A FINE IN THE AMOUNT OF \$10,000. THE BCC ALSO ORDERED FREEDBERG, KAHN AND CIARAMELLA TO ONLY ACT AS NFA ASSOCIATES AND PROHIBITED THEM FROM ACTING AS A PRINCIPAL OF AN NFA MEMBER OR IN A SUPERVISORY CAPACITY FOR A PERIOD OF FIVE YEARS. THE BCC ORDERED THAT FOR A PERIOD OF TWO YEARS FREEDBERG AND KAHN SHALL TAPE RECORD ALL TELEPHONE CONVERSATIONS WITH CUSTOMERS AND RETAIN THESE TAPES FOR TWO YEARS. FREEDBERG AND KAHN SHALL MAKE THE TAPES AVAILABLE TO NFA UPON REQUEST. FREEDBERG AND KAHN SHALL ALSO MAINTAIN DAILY WRITTEN LOGS OF THEIR SOLICITATIONS. THIS DECISION BECOMES EFFECTIVE JULY 17, 1997.

DECISION - MICHAEL D. BUSHEY

ON JULY 28, 1997, THE HEARING PANEL ISSUED A DECISION ACCEPTING BUSHEY'S SETTLEMENT OFFER IN WHICH HE NEITHER ADMITTED NOR DENIED THE ALLEGATIONS ALLEGED IN THE COMPLAINT. THE HEARING PANEL BARRED BUSHEY FROM APPLYING FOR NFA MEMBERSHIP OR ASSOCIATE MEMBERSHIP, OR FROM ACTING AS A PRINCIPAL OF AN NFA MEMBER, FOR A PERIOD OF SIX YEARS, WITH CREDIT FOR THE THREE YEARS DURING WHICH HE HAS NOT WORKED IN THE FUTURES INDUSTRY. AT THE END OF THE AFOREMENTIONED BAR, BUSHEY MAY APPLY FOR NFA ASSOCIATE MEMBERSHIP ONLY, PROVIDED THAT HE SHALL NOT ACT AS A PRINCIPAL OR SUPERVISE ANY NFA MEMBER FOR TWO YEARS AFTER NFA ASSOCIATE MEMBERSHIP IS GRANTED.

IN ADDITION, BUSHEY MUST TAPE RECORD ALL OF HIS CONVERSATIONS WITH EXISTING AND POTENTIAL CUSTOMERS FOR TWO YEARS AFTER HE IS GRANTED NFA ASSOCIATE MEMBERSHIP AND RETAIN EACH TAPE FOR TWO YEARS. BUSHEY MUST ALSO MAINTAIN A DAILY WRITTEN LOG OF EACH CONVERSATION, IDENTIFYING THE CUSTOMER HE SPOKE WITH AND THE DATE. MOREOVER, ANY MEMBER SPONSORING BUSHEY AS AN ASSOCIATE MUST AGREE IN WRITING TO PERFORM THE SUPERVISORY UNDERTAKINGS CONTAINED IN THE SUPERVISORY AGREEMENT ATTACHED TO BUSHEY'S OFFER OF SETTLEMENT.

AT THE END OF THE AFOREMENTIONED MEMBERSHIP BAR, NEITHER THE COMPLAINT NOR THE DECISION IN THIS CASE SHALL SERVE AS THE SOLE BASIS FOR A PROCEEDING TO DENY BUSHEY'S NFA ASSOCIATE MEMBERSHIP. THIS DECISION BECOMES EFFECTIVE AUGUST 12,

DECISION - BRIDGES, VITELLO, DAYAN, BURSTEEN, ZAGER, ZINNER, PARKS,

GROSS, GETZ, AND LEFT.

ON FEBRUARY 13, 1998, A DESIGNATED PANEL OF NFA'S HEARING COMMITTEE ISSUED A DECISION AFTER A HEARING TO BRIDGES, VITELLO, DAYAN, BURSTEEN, ZAGER ZINNER, PARKS, GROSS, GETZ AND LEFT. THE PANEL MADE THE FOLLOWING FINDINGS AND IMPOSED THE FOLLOWING PENALTIES:

WILLIAM KELLY PARKS -

THE PANEL FOUND THAT PARKS MADE FALSE AND MISLEADING STATEMENTS THAT WERE INTENDED TO CHEAT, DEFRAUD, AND DECEIVE CUSTOMERS, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). PARK'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED PARKS \$10,000; BARRED HIM FROM ASSOCIATION WITH OR ACTING AS A PRINCIPAL OF ANY NFA MEMBER FOR ONE YEAR; ORDERED HIM TO TAKE AN ETHICS TRAINING COURSE; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS, WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

MITCHELL GROSS -

THE PANEL DISMISSED THE CHARGES AGAINST GROSS WITH PREJUDICE.

DANIEL GETZ -

THE PANEL DISMISSED THE CHARGES AGAINST GETZ WITH PREJUDICE.

ARNOLD ZAGER -

THE PANEL FOUND THAT ZAGER MADE FALSE AND MISLEADING STATEMENTS THAT WERE INTENDED TO AND DID CHEAT A CUSTOMER, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). FURTHER, ZAGER ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE, IN VIOLATION OF NFA COMPLIANCE RULE 2-4.

CONSEQUENTLY, THE PANEL FINED ZAGER \$10,000; BARRED HIM FROM ASSOCIATION WITH AND FROM ACTING AS A PRINCIPAL OF ANY NFA MEMBER FOR THREE YEARS; ORDERED HIM TO ATTEND AN ETHICS TRAINING COURSE; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS. DAVID BRIDGES -

THE PANEL FOUND THAT BRIDGES MADE FALSE AND MISLEADING STATEMENTS IN RECKLESS DISREGARD FOR THE TRUTH, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). BRIDGES' CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED BRIDGES \$5,000 AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

ANDREW LEFT -

THE PANEL FOUND THAT LEFT MADE FALSE AND MISLEADING STATEMENTS TO CHEAT, DEFRAUD OR DECEIVE A CUSTOMER IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). LEFT'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL BARRED LEFT FROM ASSOCIATION WITH AND FROM ACTING AS A PRINCIPAL OF ANY NFA MEMBER FOR THREE YEARS; ORDERED HIM TO TAKE AN ETHICS TRAINING COURSE; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR TWO YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

BENJI DAYAN -

THE PANEL FOUND THAT DAYAN MADE FALSE AND MISLEADING STATEMENTS WITH A RECKLESS DISREGARD FOR THE TRUTH, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). DAYAN'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED DAYAN \$2,000; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO TAPE RECORD AND LOG ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

JEFFREY BURSTEEN -

THE PANEL FOUND THAT BURSTEEN MADE STATEMENTS THAT WERE INTENDED TO CHEAT, DEFRAUD, OR DECEIVE CUSTOMERS, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). BURSTEEN'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED BURSTEEN \$5,000; BARRED HIM FROM ASSOCIATION WITH AND FROM ACTING AS A PRINCIPAL OF ANY NFA MEMBER FOR ONE YEAR; ORDERED HIM TO TAKE AN ETHICS TRAINING COURSE; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO LOG AND TAPE RECORD ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

KENNETH ZINNER -

THE PANEL FOUND THAT ZINNER MADE FALSE AND MISLEADING STATEMENTS THAT WERE INTENDED TO AND DID CHEAT, DEFRAUD, AND DECEIVE CUSTOMERS, IN VIOLATION OF NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1). ZINNER'S CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE.

CONSEQUENTLY, THE PANEL FINED ZINNER \$15,000; BARRED HIM FROM ASSOCIATION WITH AND FROM ACTING AS A PRINCIPAL OF ANY NFA MEMBER FOR THREE YEARS; ORDERED HIM TO TAKE AN ETHICS TRAINING COURSE; AND PLACED RESTRICTIONS ON HIS ACTIVITIES FOR THREE YEARS WHICH PREVENT HIM FROM SUPERVISING ANY AP AND REQUIRE HIM TO LOG AND TAPE RECORD ALL CONVERSATIONS WITH CURRENT AND POTENTIAL CUSTOMERS.

LEONARD VITELLO -

DURING THE HEARING, NFA MOVED TO DISMISS THE CHARGES AGAINST VITELLO. THEREFORE, THE PANEL DISMISSED WITH PREJUDICE THE CHARGES AGAINST VITELLO.

NFA'S APPEAL -

ON FEBRUARY 24, 1998, NFA FILED A PETITION REQUESTING REVIEW BY THE APPEALS COMMITTEE OF THE SANCTIONS IMPOSED BY THE HEARING PANEL IN THIS CASE.

SPECIFICALLY, NFA REQUESTS THAT THE APPEALS COMMITTEE UNDERTAKE REVIEW OF THE ISSUE OF THE SANCTIONS IMPOSED ON BRIDGES, DAYAN, PARKS, AND ZINNER BY THE HEARING PANEL AND ISSUE AN ORDER DIRECTING THE PARTIES TO FILE WRITTEN ARGUMENT SOLELY ON THAT ISSUE.

PARKS' APPEAL -

ON FEBRUARY 27, 1998, WILLIAM KELLY PARKS FILED A NOTICE OF APPEAL FROM THE DECISION OF THE HEARING PANEL WITH NFA'S APPEALS COMMITTEE. PARKS REQUESTS THAT THE APPEALS COMMITTEE REVERSE THE HEARING PANEL'S DECISION AS TO HIM IN ITS ENTIRETY.

BRIDGES' AND DAYAN'S APPEALS -

ON MARCH 3, 1998, DAVID RAY BRIDGES AND BENJI SCOTT DAYAN FILED NOTICES OF APPEAL FROM THE HEARING PANEL'S DECISION WITH NFA'S APPEALS COMMITTEE. BRIDGES AND DAYAN REQUEST THAT THE APPEALS COMMITTEE REVERSE THE HEARING PANEL'S DECISION AS TO THEM IN ITS ENTIRETY.

DECISION -

ON MAY 13, 1998, NFA'S APPEALS COMMITTEE ISSUED A DECISION ACCEPTING DAYAN'S SETTLEMENT OFFER. THE APPEALS COMMITTEE AFFIRMED THE HEARING PANEL'S FINDINGS THAT DAYAN VIOLATED NFA COMPLIANCE RULES 2-2(a) AND 2-29(a)(1).

THE APPEALS COMMITTEE ALSO ORDERED DAYAN TO WITHDRAW FROM ANY STATUS WHICH HE HAS WITH NFA AND/OR THE CFTC AND ORDERED DAYAN TO NOT APPLY WITH NFA OR THE CFTC IN ANY CAPACITY FOR ONE YEAR. DURING THIS ONE-YEAR BAR FROM NFA AND THE CFTC, DAYAN IS REQUIRED TO ATTEND A FOUR-HOUR ETHICS TRAINING COURSE AND TO TAKE AND PASS THE SERIES 3 EXAM BEFORE RE-APPLYING FOR REGISTRATION. THE APPEALS COMMITTEE ALSO IMPOSED RESTRICTIONS AND CONDITIONS ON DAYAN'S REGISTERED

NFA APPEALS COMMITTEE DECISION--PARKS, ZINNER AND BRIDGES

On March 14, 2000, NFA's Appeals Committee issued a Decision affirming in all respects the NFA Hearing Panel's findings that Parks and Bridges violated NFA Compliance Rules, and affirming in part and modifying in part the NFA Hearing Panel's penalties imposed on Parks, Zinner and Bridges.

Specifically, the Appeals Committee affirmed the \$10,000 fine the Hearing Panel had imposed on Parks, but modified the sanctions to permanently bar him from NFA membership and Associate and principal status with any NFA Member.

Furthermore, the Appeals Committee affirmed the \$15,000 fine the Hearing Panel had imposed on Zinner, but modified the sanctions to permanently bar him from NFA membership and Associate and principal status with any NFA Member.

Moreover, the Appeals Committee affirmed the \$5,000 fine the Hearing Panel had imposed on Bridges, but modified the sanctions to bar him for two years from NFA membership and Associate and principal status with any NFA Member. Further, the Appeals Committee imposed the following restrictions and conditions on Bridges' activities for three years after his two-year bar expires: (i) he may not function as a principal, partner, officer, director, or branch manager of any NFA Member; (ii) he may not become or remain associated with any NFA Member (sponsor) unless the sponsor agrees in writing to establish and implement written supervisory policies and procedures to ensure that his activities are in compliance with the restrictions imposed by this Decision, and certifies that it understands that any violation of its obligation under this Decision may be grounds for disciplinary action against the sponsor; (iii) he may not directly or indirectly exercise supervisory authority over any person required to be registered as an AP; and (iv) his sponsor must tape record all conversations that occur between him and both existing and potential customers (and Bridges must have no control over the taping process), retain each tape for two years, and maintain a daily written log that reflects, at a minimum, the first and last name of each existing and potential customer that he spoke with on that day.

This Decision becomes effective April 13, 2000.

Case Documents Summary

No case documents have been found for this case.